

BOOK

78 PAGE 084

BOOK 2003 PAGE 267

JUL 7 9 20 AM '98

PK 78 PG 84
VAL. DATES ON CLK.

THE CARL GREGORY ROBINSON

LIVING TRUST

STATE OF MISSISSIPPI
LAFAYETTE COUNTY... CO. 12678
I, BILL PLUNK, Chancery Clerk of Lafayette
County of said State, hereby certify that
the within instrument was filed for record
at 11:25 o'clock AM on the 26
day of June 19 and duly recorded
in book 1465 on page 17
Given under my hand and seal of office
this 26 day of June A.D. 1998
By Bill Plunk, Clerk

Prepared By and Return To:
Jon W. Smith, Esq.
Wyatt, Tarrant & Combs
6075 Poplar Avenue, Suite 650
Memphis, TN 38119
(901) 537-2168

ME

**THE
CARL GREGORY ROBINSON LIVING TRUST**

ARTICLE 1

	The Trust	1
Section 1.1	Name	1

ARTICLE 2

	Rights of Grantor	2
Section 2.1	Additional Property	2
Section 2.2	Withdrawal	2
Section 2.3	Revocation or Amendment	2

ARTICLE 3

	Dispositive Provisions	2
Section 3.1	During the Life of Grantor	2
Section 3.2	Death of Grantor	4

ARTICLE 4

	The Connor Robinson Trust	6
Section 4.1	The Trust	6

Section 4.2	Death of Connor	7
-------------	------------------------	---

ARTICLE 5

	The Trustee	8
Section 5.1	Trustee	8
Section 5.2	Removal of Trustee	8
Section 5.3	Bond	9
Section 5.4	Concerning the Trustee	9
Section 5.5	Accounting	12
Section 5.6	Powers of Trustee	12

ARTICLE 6

	Miscellaneous	17
Section 6.1	Minor Beneficiaries	17
Section 6.2	Rule Against Perpetuities	18
Section 6.3	Spendthrift Provision	18
Section 6.4	Severability	19
Section 6.6	Trustee for Out-of-State Property	19

THE

CARL GREGORY ROBINSON LIVING TRUST

THIS TRUST AGREEMENT made and entered into as of the 10th day of April, 1998, by and between **CARL GREGORY ROBINSON**, an individual resident of Memphis, Tennessee, hereinafter referred to as "Grantor", and **GILBERT A. ROBINSON, III**, a resident of Memphis, Tennessee, hereinafter referred to as "Trustee".

W I T N E S S E T H:

WHEREAS, Grantor desires to establish a Trust for the management and preservation of his estate, naming Trustee as Trustee of said Trust and Trustee is agreeable to serving in such capacity;

NOW, THEREFORE, for and in consideration of the agreements and undertakings hereinafter set forth, Grantor and Trustee do herewith establish The Carl Gregory Robinson Living Trust all upon the following terms and provisions:

ARTICLE 1

The Trust

Section 1.1 **Name.** The name of this Trust shall be **THE CARL GREGORY ROBINSON LIVING TRUST**.

Section 1.2 **Property.** The Grantor, for and in consideration of this Agreement, does herewith assign, transfer, convey and grant unto the Trustee, and its successors in trust, the sum of One Hundred (\$100.00) Dollars to be taken and held upon the express terms and conditions, and with the powers and limitations hereinafter set forth.

ARTICLE 2**Rights of Grantor**

Section 2.1 Additional Property. Grantor, and any other person, with consent of Trustee, may at any time and from time to time convey and transfer additional property to Trustee, by deed, assignment, bequest or devise, and such property shall thereafter become a part of the trust estate and shall be held, managed, invested, reinvested and disposed of on the terms and conditions herein set forth.

Section 2.2 Withdrawal. Grantor may not withdraw all or any part of the principal or income without the consent of the Trustee.

Section 2.3 Revocation or Amendment. This trust may not be amended, revoked or modified by Grantor alone, but may be amended, modified or revoked, in whole or in part, at any time only upon written agreement executed by Grantor and either the then acting Trustee of this trust or Gilbert A. Robinson, Jr.

ARTICLE 3**Dispositive Provisions**

Section 3.1 Divorce Proceedings. Grantor is presently involved in divorce proceedings with his wife, Heidi Moreau Robinson. The Trustee shall use income and principal of the Trust in order to comply with the obligation of Greg for property division, alimony or child support contained in any Property Settlement Agreement entered into between Grantor and his wife or any order or decree entered in the proceedings.

Section 3.2 During the Life of Grantor. During the life of Grantor:

3.2.1 The Trustee shall hold, invest and reinvest the trust estate, shall collect all the income therefrom, and after paying all expenses incident to the execution of the Trust, shall pay to Grantor not less than fifty percent (50%) of such net income each year for and during the term of Grantor's life, not less than quarterly, or to such other persons as the Grantor may from time to time direct by written instrument.

3.2.2 The Trustee may distribute from time to time, so much of the income as in excess of the amounts required to be distributed pursuant to Section 3.2.1 above and so much of the principal as the Trustee shall in the Trustee's sole discretion deem appropriate, directly to, or to others for the benefit of, Grantor. Such distributions shall be in such amounts and at such times and to such persons and for such purposes as the Trustee shall in the Trustee's sole discretion determine.

3.2.3 In the event of prolonged illness or if for any other reason the Grantor shall, in the opinion of the Trustee, be at any time incapable of managing his own affairs, or in the event the Grantor shall be subject at any time to legal or physical disability, the Trustee is authorized and empowered to continue to hold in trust for Grantor's benefit any income otherwise distributable under Section 3.2.1 above and may at any time and from time to time, and in such amounts, and to such persons as the Trustee, in its sole discretion, may determine, apply or distribute all of the income and/or corpus of the trust directly to, or to others for the benefit of Grantor.

3.2.4 Any such applications of income or principal made in the discretion of the Trustee pursuant to Sections 3.2.2 and 3.2.3 above may be paid (i) directly to the Grantor without intervention of any legal guardian of any kind, or the approval of any court, (ii) to any creditor

of Grantor or any other person whom the Trustee deems a proper recipient on behalf of the Grantor, including but not limited to persons caring for or providing goods or services to Grantor, (iii) to any legal guardian, (iv) by expending the amount involved directly for the benefit of the Grantor, (v) into Grantor's bank account or into any joint bank account of Grantor and his spouse, (vi) unto Grantor's issue or spouse, or (vii) by any combination of these methods, and in each such instance, such payment or expenditure shall be a full acquittance to the Trustee. Any income not distributed shall become a part of the principal.

Section 3.3 Death of Grantor. Upon the death of the Grantor, the Trustee shall continue to hold all the Trust assets as then constituted, including any property which may be added to the Trust by the Grantor's Last Will and Testament, which property shall be held, administered and disposed of subject to the following terms and conditions:

3.3.1 Any accumulated, accrued, and undistributed income shall be added to and become part of the principal of the trust estate.

3.3.2 The Trustee shall pay all estate, inheritance, legacy, transfer, death, or succession taxes or duties (including interest and penalties thereon) imposed by any jurisdiction, whether federal, state or foreign, by reason of the death of Grantor and imposed by reason of any property held in this Trust and includable in the estate of Grantor.

3.3.3 If the assets coming into the hands of Grantor's Executor, Administrator, or other person acting in a fiduciary capacity are not sufficient to pay all debts of the estate, claims or other expenses and liabilities of Grantor's estate, the Trustee shall pay such sum or sums as may be demanded by such Executor, Administrator, or other person acting in a fiduciary capacity for such purposes. The Trustee, in the Trustee's discretion, may seek reimbursement, recovery

or contribution for any taxes or expenses so paid from any person holding title to any asset included for tax purposes in the Grantor's estate.

3.3.4 The Trustee's selection of assets to be sold to make the foregoing payments or to satisfy any pecuniary distributions hereinafter set forth, and the tax effects thereof, shall not be subject to question by any beneficiary.

3.3.5 The balance of the trust estate after payment of the foregoing shall be held, administered or distributed as follows:

3.3.5.1 Grantor alone and in all events reserves the right to appoint upon his death, by his Last Will and Testament, the entire remaining principal and income of this Trust, or any portion thereof, to his estate or to any person or entity, in trust or outright. The exercise of this power shall be by Grantor's Last Will and Testament making specific reference to this power of appointment. The Trustee may rely upon an instrument admitted to probate in any jurisdiction as the Last Will of Grantor, but if the Trustee has no written notice of the existence of such a will within a period of ninety (90) days after Grantor's death he may presume that Grantor died intestate and shall be protected in acting in accordance with such presumption, but this protection to the Trustee shall not limit or qualify said power of appointment or the right of any person or entity to pursue the funds affected by the exercise thereof, irrespective of the place of probate or time of discovery of Grantor's will.

3.3.5.2 In the event Grantor's son **Connor James Robinson** shall survive Grantor, all of the rest, residue, and remainder of the trust estate not disposed of pursuant to Section 3.3.5.1 above, the Trustee shall retain and set aside in a separate trust, to be held and administered as **THE CONNOR ROBINSON TRUST** in accordance with the provisions of

Article 4 below.

3.3.5.3 In the event Grantor's son Connor shall not survive Grantor, but leaves issue surviving, then and in such event, the entire balance of the trust estate, not disposed of pursuant to Section 3.3.5.1 above, shall be distributed to Connor's issue in equal shares per stirpes, subject to the trust for minors hereinafter set forth.

3.3.5.4 In the event Connor shall not survive Grantor and shall leave no issue surviving Grantor the entire balance of the trust estate, not disposed of pursuant to Section 3.3.5.1 above, shall be distributed to Grantor's niece and nephew, **Elizabeth Robinson** and **Gilbert A. Robinson IV**, as shall survive Grantor, in equal shares, provided, if either **Elizabeth Robinson** or **Gilbert A. Robinson IV** shall not survive Grantor but leaves issue surviving Grantor, the surviving issue shall take the share that the deceased would have taken if living, in equal shares per stirpes, subject to the trust for minors hereinafter set forth.

ARTICLE 4

THE CONNOR ROBINSON TRUST

Section 4.1 **The Trust.** Any sums set aside or distributed to the Trustee for the benefit of **Connor James Robinson** pursuant to Section 3.3.5.2 above shall be held by the Trustee for the benefit of Connor upon the terms following terms of this Article 4.

4.1.1. The Trustee shall collect to hold, manage, invest and reinvest the principal of said trust and collect the income therefrom and shall distribute from time to time to or for the benefit of Connor as the Trustee shall deem it appropriate, such sums from income and principal as the Trustee may consider necessary or desirable for Connor's support, medical care, education and welfare, taking into consideration the value and condition of the trust assets, the age and

earning ability of Connor, and other income and cash resources available to Connor for such purposes from all sources known to the Trustee. Such distributions shall be made in such amounts, at such times, and for such purposes as the Trustee shall in its absolute discretion deem appropriate. For example, the Trustee is authorized to distribute to or expend for or on behalf of Connor such sums from income and principal as the Trustee deems necessary or desirable for the purpose of providing with a pre-college education, with a four-year course at a recognized college, university or institution of higher learning, and such additional schooling as may be necessary to obtain a license in any profession or a recognized degree in any field, together with a reasonable allowance for spending money and other incidentals, or to provide him with a residence, an automobile or extended travel, investment in a business, or to generally supplement Connor's income.

4.1.2 The Trustee, in the Trustee's absolute discretion, is authorized to make complete or partial liquidations of the trust by making direct payments to Connor at any time the Trustee deems it appropriate.

4.1.3. At any time after the trust created herein has been established that Connor is, or attains the age of thirty (30) years, the Trustee shall distribute to him one-third of the corpus and accumulated income of the trust. At any time after the trust created herein has been established that Connor is, or attains the age of forty (40) years, the Trustee shall distribute to him one-half of the then remaining corpus and accumulated income of the Trust. At the time Connor attains the age of fifty (50) years the balance of the trust shall be distributed to him and the trust shall terminate.

Section 4.2 Death of Connor. Upon the death of Connor:

4.2.1 If Connor shall die leaving issue surviving him, then the entire corpus and accumulated income of the trust shall thereupon be distributed to Connor's issue, per stirpes, (subject however to the trust for minors hereinafter set forth) and the trust shall terminate.

4.2.2 Upon the death of Connor without leaving issue surviving him, the balance the corpus and accumulated income of the trust shall be distributed in equal shares unto Grantor's niece, **Elizabeth Robinson**, and Grantor's nephew, **Gilbert A. Robinson, IV**, as shall survive Grantor, provided, if either of them predecease Grantor leaving issue surviving Grantor, such issue shall take, per stirpes, the share the niece or nephew would have taken had they survived Grantor (subject however to the trust for minors hereinafter set forth).

4.2.3 Any portion of the residue of the trust estate not disposed of by the foregoing provisions shall go and be distributed to Grantor's legal heirs, their identity and respective shares to be determined in all respects as though Grantor's demise had occurred immediately following the happening of the event requiring such distribution and according to the laws of succession of the State of Tennessee then in force.

ARTICLE 5

The Trustee

Section 5.1 **Trustee.** Grantor names constitutes and appoints **Gilbert A. Robinson, III** as the Trustee of the Trusts created herein.

Upon the resignation or inability of **Gilbert A. Robinson, III** to serve as Trustee hereunder, Grantor appoints **Gilbert A. Robinson, IV** as Trustee hereunder.

Upon the resignation or inability of both **Gilbert A. Robinson, III** and **Gilbert A. Robinson, IV** to serve as Trustee hereunder, Grantor appoints **THE NATIONAL BANK OF**

COMMERCE OF MEMPHIS, TENNESSEE as successor Trustee hereunder.

Section 5.2 Removal of Trustee. With respect to the Trusts created herein, the majority of the adult beneficiaries of any separate trust created therein who are over the age of twenty-one (21) years of age may, as to such separate trust, from time to time or at any time by written notice to any bank or trust company Trustee then serving remove such bank Trustee and request that a successor Trustee be appointed. A successor Trustee may be either a bank or trust company having trust powers and having a combined capital and surplus of not less than \$30,000,000. The successor Trustee shall be designated in writing by the adult beneficiaries of the trust for which appointed. No Trustee shall be removed until a successor shall have been so appointed and shall have accepted the appointment in writing. Within sixty (60) days after notice of removal and the appointment of a successor Trustee, the removed Trustee shall deliver all of the trust assets to the successor Trustee, together with a true and accurate accounting of all such assets, and the removed Trustee shall thereupon be relieved of all further duties hereunder.

Section 5.3 Bond. No bond or other security for the performance of the Trustee's duties hereunder shall be required of any Trustee or Co-Trustee named herein or appointed hereunder.

Section 5.4 Concerning the Trustee. With respect to the Trustees hereunder:

5.4.1 Grantor acknowledges that Grantor and **Gilbert A. Robinson, III** and/or **Gilbert A. Robinson, IV** own various real estate, and may from time to time hereafter own other properties, jointly or in common with Grantor, and also own parcels of real estate contiguous to real estate owned by Grantor or the Trustee herein. Grantor understands that such properties may need common management and that sales, leases or other dispositions of such properties may be in the best interest of Grantor and the Trustee. Grantor has absolute faith in the integrity and

fairness of **Gilbert A. Robinson, III** and **Gilbert A. Robinson, IV** and therefore, for himself and any Trusts and any beneficiaries of any Trusts created herein, does waive any conflict of interest which may exist and grants unto **Gilbert A. Robinson, III** and **Gilbert A. Robinson, IV** the right and power as Trustees deal with Trust assets in the manner they deem appropriate, even though the manner in which they deal with their own interests similar or contiguous properties may be different. Grantor further waives and releases any claims that may arise out of joint transactions between the Trust and said Trustees, other than for fraud or the exercise of conscious bad faith.

5.4.2 Except as may be specifically limited herein, every successor Trustee shall have and be vested with all of the rights and powers given an originally named Trustee.

5.4.3 No successor Trustee shall be personally liable for any act or omission of any predecessor.

5.4.4 A successor Trustee may accept the account rendered and the property received as a full and complete discharge of a predecessor Trustee without incurring any liability for so doing.

5.4.5 No Trustee wherever acting shall be required to give bond or surety or be appointed by or account for the administration of any trust to any court.

5.4.6 The Grantor specifically authorizes the Trustee to waive the requirement of any interim or final accounting or settlement by the Grantor's personal representative and to execute and file with any court having proper jurisdiction any appropriate statement acknowledging proper distribution by the Grantor's personal representative, all in the event the Trustee shall receive any distributable interests from the Grantor's estate.

5.4.7 The Trustee shall receive proper and just compensation for its services as such, shall not be required to give any bond or security or make or subscribe any oath, and shall not be required to file any inventory or accounting in any court, all of which is hereby waived.

5.4.8 If at any time the Trustee shall have reasonable doubt as to any power, authority, or duty of the Trustee in the administration of the trusts herein created, it shall be lawful for the Trustee to obtain the advice and counsel of reputable legal counsel without resorting to the courts for instructions, and the Trustee shall be fully absolved from any liability and damage or detriment to the trust estates or any beneficiary thereof by reason of anything done, suffered or omitted pursuant to advice of said counsel given and obtained in good faith, provided, however, that nothing herein contained shall be construed to prohibit or prevent the Trustee in all proper cases from applying to a court of competent jurisdiction for instructions in the administration of the trust estates in lieu of obtaining advice of counsel.

5.4.9 Any Trustee other than **Gilbert A. Robinson, III** and **Gilbert A. Robinson, IV**, in managing, investing and controlling the trust estates, the Trustee shall exercise the judgment and care, under the circumstances then prevailing, which men of prudence, discretion and intelligence exercise in the management of their own affairs, not in regard to speculation, but in regard to the permanent disposition of their funds, considering the probable income, as well as the probable safety, of their capital, and, in addition, the purchasing power of income distribution to beneficiaries. **Gilbert A. Robinson, III** and **Gilbert A. Robinson, IV**, in managing, investing and controlling the trust estates shall act in the same manner as they would act in managing their own estates and properties.

5.4.10 With respect to the investment of the assets of any separate trust created

herein, Grantor directs that the Trustee give consideration to the needs of the primary income beneficiary of each trust, the nature of the properties received and held, the historic investment of Grantor, and give reasonable consideration to the requests of such income beneficiary as relates to the nature of trust income, as well as the nature and type of investments held by each trust.

Section 5.5 Accounting. Any Trustee or Trustees serving hereunder shall furnish annual accountings to the beneficiaries of the trusts entitled to income hereunder, showing all receipts and disbursements during the period covered, and shall submit annually a statement of all assets owned and held by the trust. The books and accounts of the Trustee shall at all reasonable times be open to inspection of the beneficiaries hereunder, and such other person or persons as they may designate for that purpose.

Section 5.6 Powers of Trustee. In addition to those powers which the Trustee may have, either at law or in equity, Grantor hereby expressly grants to the Trustee the following additional powers:

5.6.1 To hold assets in joint ownership with others, including any Trustee hereunder, and to allocate principal and income with respect to such assets as the Trustee deems appropriate.

5.6.2 To hold and retain any part of said trusts in the form in which the same may be at the time of the receipt thereof by the Trustee, notwithstanding that the same may not be investments prescribed or authorized by law for trustees.

5.6.3 To purchase or otherwise acquire property or assets of any nature, real, personal, tangible, intangible or mixed for

investment or for use by a beneficiary, and to purchase and maintain insurance thereon for the preservation of the value of the asset or protection of the trust, the Trustee or any beneficiary permitted to use the asset.

5.6.4 To permit any beneficiary of a trust created herein to personally use or occupy any asset owned or leased by a trust for such beneficiary, without the payment of rent or other compensation.

5.6.5 To invest and reinvest any funds in said trusts in bonds, common stocks (including common stock of any bank serving as Trustee and of any affiliated corporation), preferred stocks, mortgages, notes, common trust funds (including any common trust fund of any bank serving as Trustee), insurance, or other property, either real, personal or mixed, without being restricted or limited to investments prescribed or authorized by law for executors or trustees.

5.6.6 To sell, exchange, partition, or otherwise dispose of any property, real, personal or mixed which may at any time form a part of said trusts, at public or private sale, for such purposes and upon such terms, including sales on credit, with or without security, in such manner and at such prices as the Trustee may determine.

5.6.7 To mortgage any real property which may at any time form a part of said trusts for such purposes, for such amounts, and on such terms as the Trustee may deem advisable.

5.6.8 To lease, with or without option to purchase, any real property for such term or terms and upon such conditions and rentals and in such manner as the Trustee may deem advisable, and any such lease made by the Trustee may extend beyond the termination of said trusts, and shall be binding upon the remaindermen.

5.6.9 No purchaser, mortgagee or lessee shall be bound or held to see to the application of any consideration paid for any conveyance, mortgage, disposition or lease of any property, real or personal.

5.6.10 To make repairs, replacements, and improvements,

structural or otherwise, of any property, real or personal, and to rebuild any property.

5.6.11 To apportion stock, extraordinary and liquidating dividends received by the Trustee, between income and principal in such manner as the Trustee may see fit, and to determine what constitutes such dividends, and any such apportionment or determination shall be final and determinative.

5.6.12 To vote in person or by proxy any shares of stock held hereunder, at any meeting, regular or special; to agree or disagree to, and to subscribe to any pay out of said trusts any money which may be required in connection with any reorganization, recapitalization, merger, voting trusts or consolidation; to agree or disagree to any liquidation or exchange of securities for other securities, whether such other securities be legal investments for trustees or not; to exercise conversion, subscription or other rights, or abandon such rights; and generally to exercise in respect to any securities held hereunder the same rights and powers as are, or may be lawfully exercised by persons owning similar property in their own right.

5.6.13) To cause to be registered in the name of the Trustee hereunder, or in the name of the nominee or nominees of the Trustee, any securities that may from time to time be held by the Trustee, or to take and keep them unregistered and in bearer form, and to retain them or any part thereof in such condition that they will pass by delivery.

5.6.14 To apportion between income and principal any items of receipts, increase, loss or any expenditures which the Trustee may determine should be so apportioned, notwithstanding any legal rule to the contrary.

5.6.15 Whenever a division or distribution is required, to make such division or distribution in kind or in money, or in part kind or in part money, and the apportionment and division by the Trustee, both as to valuations and as to specific properties, shall be final and determinative.

5.6.16 To make distributions of principal or income to minors or persons under mental, physical or legal disability, or to other persons or associations for the support, maintenance and education of minors or persons under mental, physical or legal

disability without obtaining the prior or subsequent approval of any court or other authority, and the receipt of any minor, any persons under mental, physical or legal disability, or other persons or associations to whom any such distribution has been made shall be a full and complete acquittal the Trustee for any such distribution, even though such minor or person under mental, physical or legal disability may not have a regularly appointed and qualified guardian.

5.6.17 To borrow money, without personal liability, for any purpose for the benefit of said trusts, and to secure the same by mortgage, pledge or hypothecation of any part of said trusts, and to sell property in said trusts to repay the same, and to renew any indebtedness incurred by Grantor, by the Trustee for the benefit of said trusts.

5.6.18 To purchase as an investment for said trusts any securities or other property, real, personal or mixed, belonging to Grantor's estate, and to lend money out of said trusts to Grantor's Executor, for such purposes and upon such terms, and with or without security, as the Trustee may determine.

5.6.19 To purchase, hold or retain an undivided interest in property with others.

5.6.20 To compromise, settle, arbitrate or defend any claim or demand in favor of or against said trusts.

5.6.21 To engage in and continue any business which Grantor may be conducting or in which Grantor may own an interest, either as sole owner or as a partner at the time of Grantor's death, as long as in the judgment of the Trustee it shall be advisable; and during such period the Trustee may use any part of said trusts for the conduct, maintenance, enlargement, or development of said business. In the conduct of such business the Trustee may engage such employees, managers, agents and attorneys as the Trustee may deem advisable; may enter into such contracts of sale, conveyance, or other transactions as may be necessary or advisable in carrying on said business without individual or personal liability therefore; and may delegate to any employee, manager, or agent, any powers, discretionary, or otherwise, necessary to or usual in the conduct of said business. Should the continuance of such business by the Trustee as aforesaid prove to be unprofitable to said trusts, I hereby direct that upon no

account shall the Trustee be held liable for any loss or damage said trusts may sustain by reason of such continuance.

5.6.22 To purchase insurance of any type, including annuities on the life of a beneficiary or on the life of anyone else in whom a beneficiary has an insurable interest, naming as beneficiary of such policies either the trust estate itself, or a beneficiary of the trust, and to pay the premiums, assessments, and proper charges on such insurance out of the trust income or estate; to accept an assignment of life insurance policies from any person and on any person's life, and to pay the premiums, assessments, and proper charges on such insurance out of the trust income or estate; provided the trust estate or a beneficiary of the trust or a remainderman of the trust is the beneficiary thereof, or that the said policy is on the life of a beneficiary or one of the remaindermen of the trust regardless of who the beneficiary of the policy may be. The Trustee, in its discretion, is authorized to exercise all rights with regard to such purchased or assigned insurance as the policy contracts grant to the owner thereof, and its decisions on all such matters shall be conclusive.

5.6.23 To hold and retain the principal of any separate trusts undivided until actual division shall become necessary in order to make distributions; to hold, manage, invest and account for the separate shares or parts thereof by appropriate entries on the Trustee's books of account; and to allocate to each share or part of share its proportionate part of all receipts and expenses; provided, however, that the carrying of several trusts as one estate shall not defer the vesting in title or in possession of any share or part of share hereof.

5.6.24 For convenience of administration or investment, my Trustee may hold the several trusts as a common fund, dividing the income proportionately among them, assign undivided interests to the several trusts, and make joint investments of the funds belonging to them. The Trustee may consolidate any separate trust with any other trust with similar provisions for the same beneficiary or beneficiaries.

5.6.25 The Trustee may make such elections under the tax laws as the Trustee deems advisable, without regard to the relative interests of the beneficiaries. No adjustment shall be made between principal and income or in the relative interests of the beneficiaries to compensate for the effect of elections under the tax

laws made by the Trustee.

5.6.26 At any time the trust corpus of any separate trust created herein shall be less than the sum of \$100,000, and the Trustee, in the Trustee's sole discretion, shall deem it uneconomical or impractical to continue such trust, the Trustee may distribute the corpus and accumulated income of such trust to the then current beneficiaries thereof and the trust shall terminate.

5.6.27 For convenience of administration, to merge any trust created herein, and the assets of any such trust, with any other trust having substantially the same terms and provisions, and the same beneficiaries as this trust and pursuant to which the Trustees thereunder are the same as the Trustees hereunder.

5.6.27.0.1 To invest and reinvest in such stocks, bonds and other securities and properties as it may deem advisable including stock and unsecured obligations, undivided interests, interests in investment trusts, mutual funds, legal and discretionary common trust funds, including common funds administered by any Trustee where funds are invested in common with the funds of other trusts, leases, and property, real, personal, tangible and intangible which is within or outside of Grantor's state of domicile.

5.6.28 Notwithstanding any rule or regulation of the Comptroller of the Currency, Grantor relieves any national banking institution which may at any time be serving as trustee under any trust herein created herein from the responsibility for obtaining periodic formal appraisals with respect to the value of any real properties constituting a part of the corpus thereof.

5.6.29 To perform other acts necessary or appropriate for the proper administration of the trust, execute and deliver necessary instruments and give full receipts and discharges.

ARTICLE 6**Miscellaneous**

Section 6.1 Minor Beneficiaries. If pursuant to this Trust Agreement, all or any portion of any trust created herein shall become payable to a beneficiary who has not attained the age of twenty-one (21) years, such sums shall immediately vest in said beneficiary, but the Trustee shall retain possession of such property as a separate trust estate for the benefit of such beneficiary, during the period in which such beneficiary shall be under the age of twenty-one (21) years, and in the meantime, the Trustee shall distribute so much of the income and corpus of each such trust as the Trustee may deem necessary or desirable for the support, education, medical care and general welfare of such beneficiary, and any income not so distributed shall be added to corpus. The Trustee shall have with respect to each trust so retained all of the powers and discretions granted herein with respect to the Trust generally. Upon such beneficiary attaining the age of twenty-one (21) years, the Trustee shall pay the balance of the principal, together with any accumulated or undistributed income, to such beneficiary, and if such beneficiary should die before attaining the age of twenty-one (21) years, the principal together with any accumulated and undistributed income shall be paid over to the estate of such beneficiary.

Section 6.2 Rule Against Perpetuities. Having in mind the rule against perpetuities, anything in this Trust Agreement to the contrary notwithstanding, in no event shall any Trust created herein continue for a period of time longer than twenty-one (21) years after the death of the last survivor of such of the beneficiaries described in this Trust Agreement as are living at the time of Grantor's death, but it shall, if not otherwise terminated, terminate at the expiration of said last mentioned period of twenty-one (21) years.

Section 6.3 Spendthrift Provision. The interest of any beneficiaries under this Trust

Agreement shall not be subject to assignment and said beneficiaries are restricted from selling, transferring, assigning, hypothecating, or otherwise disposing of the income of the trust estate or of the principal thereof before it comes into the hands of any beneficiary, and any such income or principal shall not be subject to execution or other legal process for any debt or liability any beneficiary may have contracted or otherwise become obligated for, or may hereafter contract or otherwise become obligated for.

Section 6.4 Severability. If any section, paragraph, clause, term or provision of this Trust Agreement shall ever be held by a court of competent jurisdiction to be illegal, invalid, unlawful, unenforceable or void, then the remaining sections, clauses, paragraphs, and terms and provisions shall remain in full force and effect and the Trustee hereunder shall thereafter in its discretion, interpret and construe the remaining provisions of this instrument in a manner consistent with the intentions of the Grantor.

Section 6.5 Situs. This Agreement shall be construed and regulated by the laws of the State of Tennessee.

Section 6.6 Trustee for Out-of-State Property. If for any reason the Trustee is unwilling or unable to act as to any out-of-state property, such person or qualified corporation as the Trustee shall from time to time designate in writing shall act as special Trustee as to that property. Any person or corporation acting as special Trustee may resign at any time by giving written notice to the Trustee. Each special Trustee shall have the powers granted to the Trustee by this trust, to be exercised only with the approval of the Trustee, to which the net income and the proceeds from sale of any part or all of the property shall be remitted to be administered under this trust.

Section 6.7 **Acceptance by Trustee.** The Trustee acknowledges receipt from Grantor of the sum of \$100.00 and does hereby accept this Trust upon the terms and conditions set forth in this Agreement.

IN WITNESS WHEREOF, the parties hereto have executed this instrument the day and year first above written.

Carl Gregory Robinson
Carl Gregory Robinson, Grantor

Gilbert A. Robinson III, Trustee
Gilbert A. Robinson, III, Trustee

STATE OF TENNESSEE
COUNTY OF SHELBY

Before me, a Notary Public in and for said State and County, duly commissioned and qualified, personally appeared **Carl Gregory Robinson**, Grantor, to me known (or proved to me on the basis of satisfactory evidence) to be the person(s) described in and who executed the foregoing instrument, and acknowledged that he executed the same as his free act and deed.

WITNESS my hand and Notarial Seal at office this 10th day of April, 1998.

Joan W. Smith
Notary Public

My commission expires:
My Commission Expires Apr. 18, 1998

STATE OF TENNESSEE
COUNTY OF SHELBY

Before me, a Notary Public in and for said State and County, duly commissioned and qualified, personally appeared **Gilbert A. Robinson, III**, Trustee, to me known (or proved to me on the basis of satisfactory evidence) to be the person(s) described in and who executed the foregoing instrument, and acknowledged that he executed the same as his free act and deed.

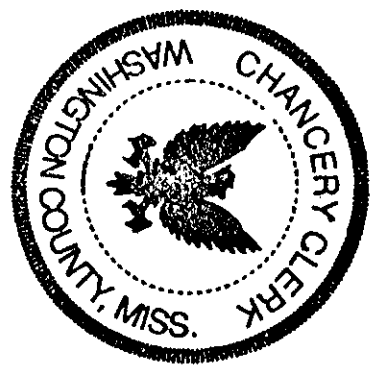
WITNESS my hand and Notarial Seal at office this 10th day of April, 1998.


Notary Public

My commission expires:

My Commission Expires Apr. 18, 1998

RECORDING DATA



RECORDING 600
ABS. ---
MARGINAL ---
CERT. 6000
Fees ---



Case Gregory Estimer
Living Trust
Phillip A. Robinson III

DATE OF MISSISSIPPI, Washington County

I, Margaret P. Tucker, Clerk of the Chancery Court, in and for said County, do hereby certify that the foregoing Deed was filed in my office for record on the 9th day of June 1998, at 9:20 o'clock

A. M., on this day duly recorded in Deed Book 2003 Page 267. Given under my hand and official seal, this 9th day of June A. D., 1998

MARGARET P. TUCKER, CHANCERY CLERK

By M. Tucker D.C.

Not Wicket, Stuart
+ Corbis

See Deed-58 Smudge

RECORDING DATA

STATE OF MS
COUNTY OF SHALLOO
35
344-369